

BONDS BACKED BY WHOLE COMMUNITIES

WENTY states, from Mrzsachusetts to Texas, apply the 31 carefully selected state and municipal bond bases included in our current ferings. Exempt from all Federal Income Taxes.

Holding from 4.275% to 5.40% Sand for Offering Sheet A.D-218

The National City Company

Office: National City Bank Blds wn Office: Fifth Ave. & 43rd St. respondent Offices in 51 Cities



Monthly Dividends and Monthly **Earning Statements**

The monthly dividends paid to Proferred Stockholders of Cities Service Courpany provide a convenient and regular income safeguarded by earn-

Five Times Over Pre-ferred Stock Dividend Requirements

he statements of earnings miled to stockholders menthly nable investors to keep in con-tant touch with the financial rogress of the Company. Bend for Preferred Stock Circular & A.-S

Henry L. Doherty & Company **Bond Department** Wall Street, New York

W. F. Ladd & Co.

Securities

New York

Correspondence Invited

E.W. Wagner & Co.

Established 1857, Chicago
New York Stock Exchange
New York Cotton Exchange
Chicago Board of Trade

HENRY CLEWS & CO Members of N. Y. Stock Exchange.

Deposits received subject to cheque.
Stock, Bond & Note Issues of
Railroad & Industrial Companies
Bought and Sold
and conservative advances made Dealers in

LIBERTY BONDS Branch Offices 330 Fifth Ave., 36 Union Square. 96 Warren St 953 Third Ave., 16 Court St., Brookly

J. K. Rice, Jr. & Co. Will Sell 56 Commonwealth Bank 29 Franklin Insurance 106 Port Lobes Com. 109 Port Lobes 2nd Pfd. 100 Lima Lecamotive Pfd. 56 Great American Insur

K. Rice, Jr. & Co. Will Buy

.K.Rice, Jr. & Co.

Odd Lots (HISHOLM & (HAPMAN

71 Broadway, New York City.

ptown Office. 39 E. 42nd St.

arism Office. 30 Lenox Ave., cor. 13th St.

ronklyn Office. 32 Court St.

ronklyn Office. 12 Court St.

onkers Office. 12 N. Broadway.

swark Office. 777 Broad St.

RUSSIAN GOV. 61/2% CREDIT NOTES

Due June 18th, 1918. Unpaid. BOUGHT-SOLD-QUOTED ALFRED R. RISSE

NOBLE & CORWIN Chatham & Phenix Otis Elevator Bankers Trust Phelps Dodge Telephone 1111 Broad.

FINANCIAL NEWS AND COMMENT

More Active Stocks Decline From Fraction to Three Points During Day.

usually thin market and francs making a new low record of 7.27 francs to the dellar, with a slight recovery toward the close. Belgian france and lire were off slightly. There was little feature in cot-

Continued on Columns & and 7.

ron or Brane	The state of the s
MONEY AND	EXCHANGE
CALL	MONEY.
Low Lest 6 Renewals 6 Year's high 80 Tear's low 94	Low Last Saper Special
	LOANS.
Mixed Collateral.	Staty days

Cicaring House exchanges 805,812,445; bel-ances, 56,95,69; Bub-Treasury credit bal-ances, 58,070; Pederal reserve credit bal-ance, 59,014,46.

DOMESTIC EXCHANGE. Boston, par; Chicago, par; St. Louis So 18c. discount; San Francisco, par; Montreal, 20.13% per \$1.000 premium; Cincinnad, par; Minneapolis, 10c. premium; SILVER PRICES. Bar silver in New York, \$1.074, up 40.: in

ŀ	83%c., up %c.			QUITAL
l	PORRIGH E	5.15	IGM.	Pres
į		LITTE I	微	6.27) 6.27)
	Prancs Demand 7.25 Cables 7.26 Normal	Z To	7.25 7.26	7.15 7.17 Close-
ı	Rate of Exch.		mand Chacks	
l	6.1813 Paris		. 83	1.80
	5.1813 Reigium	= ,	70	7.55
	Hangkong	-	804 125	110
Ì	19.50 Greece	1	123 1.06 874	19.15
į	Bombey	****	20%	
l	Yokohama		1004	501
	6.1ms Tenty	****	4944	2,68
	26.30 Scandinavis— Stockholm Christiania		L 116 L 70 L 70	-
	Copenhagen	#35 Jul 34	1.99	22.15
	1.6904 Argentina (pol	(D)	9446	267
	AT M Strange Avent	ALCOHOL: N	1000	44.40

Paris, July 29.—Trading was quiet on the bourse to-day. Three per cent, rentes, 60 francs 90 centimes for cash; exchange on London, 22 francs; 5 per cent, loan, 85 francs 70 centimes. The dollar ranged from 7 francs 24 % cen-times to 7 france 29 % contimes.

Texas Company.

That an increase in the dividend of Texas Company is to be made this fall at the same time that an offering of new stock will be made to present holders was in the nature of a surprise to Wall Street. The stock offering had been expected, but it was the general belief that no dividend increase was to be expected this year. John J. Mitchell, a director in the company and one of a clique of Chicago stockholders, who wield a large influence in the affairs of the company, is reported as saying: "We probably shall follow our usual routine around the year end of offering 20 per cent. of new stock at par to stockholders, increasing the outstanding amount by about \$17,000,000, but we have not definitely decided that matter, nor have we decided what increase we shall male in the dividend rate, although we have discussed that matter."

Pierce-Arrew.

Low Priced Rails.

An attempt was made yesterday to create sentiment for the low priced rails but outside of the gains secred by the leader. New Haven, the stirring had little effect on the group as a whole. Market letters from all of the prominent houses were yesterday morning honeycombed with advice to customers to switch from speculative issues, in which profits had accumulated, to low priced rails. This same advice has been repeated a half dozen times in recent weeks, but despite the apparent inducements affered the general speculative public takes about as much interest in the low priced rails as if they were not listed. The rather favorable showings of June earnings were expected to prove a lever in aiding the low priced rails to higher levels, but even this factor apparently was overlooked and, outside of the move in New Haven, which got through 40 at one time, up more than two points, there was little life to the rail market.

London Money Market.

London Money Market.

BONDS IN NEW YORK STOCK EXCHANGE Tuesday, July 29, 1919.

			deing Futurbuse	ung ung ku nug	
WS MMENT		YORK STOCK EXCHAR Tuesday, July 29, 191	Contract to the second	Steel's Earnings. Wall Street received yesterday the first agreeable surprise in the United States	BONDS IN NEW YORK STOCK EXCHANGE. Tuesday, July 29, 1919. 1918. 1918. 1917. Day's males
ks Declins to Three	Clering Div. Bid. Ank. in \$. 60% 51% 47 48%	400 Adams Express	208,475 487,700 20,411,396 111,495,595 Pligh Low Closs Net set. est. ing. Change. 52,45 51 51	Steel Corporation's earnings it has en- joyed in many a day. Earnings for the quarter, placed at \$34,321,361, were con- siderably in excess of general expecta- tions and hardly substantiated the bear arguments that have been going the	Year to date
Day. STRONG	78 73% 6 110% 111 6 2% 2% 46% 47 7 107% 108% 8	100 Advance Rumely 45 500 Advance Rumely pf. 73 2200 Ajax Rubber 113 900 Alaska Juneau G M. 24 2600 Allis-Chalmers Mfg 47 300 Allis-Chalmers Mfg pf. 96 400 Am Agricul Chemicai 103	115 109 110% + 15 2 16 2 16 2 16 - 1 47 16 46 16 46 - 1 96 96 + 16	rounds. When it is considered that the period covered by these earnings is one in which the industry was just turning the corner, and that since that time conditions have improved materially, the statement is extremely gratifying. One prominent director of the corporation	94.10 94.80 4.37 13 Liberty 1st cv. 4s 94.08 94.08 94.00 94.00 10 98.62 98.70 4.44 277 Liberty 2d 4s 98.66 98.70 98.64 + .04 94.90 94.94 4.57 65 Liberty 1st cv. 4¼s. 94.80 94.94 94.80 94.94 + .05 94.10 94.13 4.65 917 Liberty 2d cv. 4¼s. 94.16 94.20 94.06 94.1802 95.02 95.10 4.90 1,206 Liberty 3d 4½s 95.02 95.10 95.00 95.10 + .04 94.04 94.10 4.72 8,129 Liberty 4th 4¼s 95.92 95.10 93.92 94.10 + .12
ng Again on 1,000,-	91% 92% 8 120% 122 6 58% 59 117% 117% 8 68 64 4 12% 18 80c	2500 Am Beet Sugar	92% 91% 91% — 1 123 120% 120% — 3 55% 58% 58% — % 119% 116% 117% — 1% 62% 62% 62% — %	maid after the statement had been made that the \$24,231,301 represents real substantial earnings and that it does not include adjustments over the payment of taxes. He said that the earnings were very satisfactory to the directors and	99.92 99.98 8.76 2,660 Victory 3%s 99.98 100.00 99.86 99.90 / United States, Foreign Governments, Railroad, Industrial and Other Bonds
y news des-	93 96 6 86% 37 132 188 7 61% 62% 78% 74 6 169% 110% 4.80	500 Am Express 93* 2000 Am Hide & Leather 123* 500 Am Ice 161* 100 Am Ice 7 73* 2000 Am International Corp. 131	6 93% 93% 92% — 1% 87% 86% 86% 86% — % 4 133% 132% 132% — % 6 62 60% 62 + % 7 73% 73% 73% — %	that from indications the worst period of the year was over. To illustrate just how far. Wall Street in general missed its guess on the steel earnings, a pool of twelve members of the Stock Exchange	2. 90 18-16 154 174 18014 0100 71001g AngloFrench is Annarbor letts 473 Int Agr Ch is 1907g 1100 8100 71001g 10. 90 16-16 256 574 Int Paper v is N Teigm 456 310014 397 1-16 Armour 456 5737g 498 2777g 498
Board and the rtant commit- side until the United States be assimilated	76% 77% 96 97 7 91 91% 5 56% 56% 85 85% 4 125% 126 12	490 Am Linseed Co	4 77% 77 77% 77 77 71 14 9614 9614 17 18 18 18 18 18 18 18 18 18 18 18 18 18	was made just before the close yester- day, every member of the pool entering a guess as to the statement. The highest suess was \$31,000,000, from which they ranged down to \$25,000,000.	2 97 1-16 AT & SF gen 4s 1 122 1 461s 3 6814 SouthFac ev 4s 30 97 2 7944 1 12214 1 463s Norft W ev 3s 2 645s 15 97 1 921c Att & Chart 4s 2 645s 6 655s Norft W ev 3s 2 645s 6 641s 7cts full pd 6 641s 2 645s 6 641s 7cts full pd 6 641s 2 645s 6 641s 6 6
sessions in the session. The ard was of less set had antici- overy in prices prevented by a	45% 45% 8 137 138 7 108 108% 10 95% 99% 7 103% 8 250 263 20	4200 Am Steel Foundries 45 1700 Am Sugar Ref 138 6500 Am Sumatra Tobacco 110 190 Am Sumatra Tobacco pf 99 1800 Am Tel & Tel 108 2600 Am Tobacco 253	6 45% 44% 45% + % 6 138% 136% 137% - % 110 107% 108% - 1% 6 99% 99% 99% + % 6 104 103% 102% - %	The market itself was characterised by possilarities which ruled on Monday. It was literally on the anxious seat all day and demonstrated this by its back- ing and filling by the fact that quota-	2 9614 CCC & 86 L 56 2 9615 6 96 1 5514 CCC & 86 L 56 3 9615 6 96 1 5514 CCC & 86 L 56 13 9615 6 9615 Color Color to 15 13 9615 6 9615 Color Color to 15 14 CC & 15 CC
ney rates to 9 e stocks show- a fraction to 3 on of troscco es of strength; ere is specula-	100 100% 6 123% 124 5 108% 110 7 109% 50% 27% 28 62% 64 6	500 Am Tobacco pf	101 100% 100% — % 125 122 123% — 8% 6 109% 109% 109% —	tions moved within a remarkably narrow area and by the eagerness with which even fractional profits were scalped by big operators. Over the market hung the Steel Corporation statement, made public after the market's close, and prob-	1
hree specialties volume of trad- ,000,000 shares, nmediate trend a certainty on	75% 75% 4 2% 2% 99% 100% 6 53 85 5 14% 15	300 Associated Dry Goods 52: 2900 Atch, Top & Santa Fu 100: 100 Atch, Top & Santa Fo pf. 85 1000 Atlanta, Birm & Atl 14'	4 524 524 524 - 24 6 1004 99% 1004 + 4 85 85 85 + 4 15 144 15	able action of the Federal Reserve Board in regard to brokers' loans. Action failed to materialise in the latter and the for- mer factor proved favorable. Standard securities remained at practically Mon- day's levels. The coal stocks and the	1
the recessions seion regarding money market report that the ederal Reserve sfinite action to	100 100% 7 170 171 10 73 74 5 115% 116% 46% 46% 54% 55 4	200 Atlantic Coast Line 100: \$100 Atl, Gulf & W I S S 169: 100 Atl, Gulf & W I S S pf 74 \$4400 Baldwin Locomotive Wks 119: 800 Baltimore & Ohio 46: 100 Baltimore & Ohio pf 54: 400 Barrett Co 135:	6 172 169 16 170 - 214 74 74 74 + 14 4 119 115 116 116 2 2 2	tobaccos gave about the best account of themselves, but even in these activities were entirely professional and not es- pecially brilliant. The Money Market.	2 984 1 79 Detroit Un 446 1 70 Phila Co ov 28 U S Rubber 26 1 80 1 804 St 56 1 80 1 804 St 56 1 80 1 804 St 56 1 80 1 80 1 80 1 80 1 80 1 80 1 80 1 8
it available for he meeting of d at 11 o'clock well advertised ers' wirea. Just suld do in addi-	135 135 4 8 97 98 4 5 98 99 4 5 23 23 4 27 27 4	200 Bethlehem Steel	4 99% 97% 97% - 1% 101 98 99% - 1 24% 23 23% - 1% 6 32% 31 32% + % 28 27 27% + %	With call money at 6 and 9 per cent. at the close, a continued tightness in time money rates and reports that Wall Street's loan account is everextended again, the money factor again looms large on the market's horizon. One of	1
e ngainst over- request of the give as little borrowings for was not clear ed the sale of y was not fully	59¼ 60 4 155 157¼ 10 89 89¼ 11¼ 11¾ 50c 29 29¼	18000 Bruns Term & R R	60 60 60 60 158% 156% 157% + % 158% 37 39% + 2% 4 11% 11% 11% - %	the brokers, who handles large amounts on the Exchange daily, said that there had been several loans called during the day, but to offset this considerable Western money had come into the mar- ket. In the stock loan crowd after the	1931 C & O C T 4 4 5
ement that the urned without Whether the New York as- in extending se purposes or	72 ¼ 72 ⅓ 4 48 ¼ 48 ¼ 57 160 ⅓ 160 ⅙ 10 39 ⅓ 41 71 ⅙ 72 5	400 Caddo Central O & R	82 81 48 48 - 14 81 162 160 160 - 14	close there was an impressive increase in the borrowing demand, with Steel common in particular inquiry at 615 per cent. Industrials generally boaned at 6 per cent. and railroads 415 per cent.	5
trend toward sarket which is lyances in call t the month of awais of cash sharp advance	113¼ 113¾ 5 63 63¼ 4 86 90 7 250 252 16 64¼ 65 4 10½ 12	21000 Central Leather 115	6 115% 112% 113% — 2 64% 62% 63 — % 6 90% 90% 90% 261 251 251 266 64% 65 + % 6 10% 10% 10% — %	The extreme thinness of the foreign exchange market, particularly in sterling bills, was emphasized yesterday by a banker who explained the four-point appreciation in sterling exchange which	NY City-4)46 80 2 75 1 774 5 681g 11 6014 1 10018 3 77 6 0 M & 8a P fst 1 774 5 723 10 6018 2 2100 M Gran Ella H 1 5014 Wilson & Co cy Am Agr cy 8s 13 67 cel trust 4)48 & P 48 1 1 501a M Hides P 48 1 5 873 8 P 48 1 1 7038 RI Levits W 18s 6 10078
ty-four, forty- period, but the been due to but to a gradual of funds into riculture. Not	23 1/4 22 1/4 1 48 7/4 49 71 1/4 72 99 9/4 100 7	500 Chic & E III eq tr ctfs 11: 300 Chic & E III pf eq tr ctfs. 17: 400 Chicago Gt Western pf 28: 4500 Chic, Mil & St Paul 47: 700 Chic, Mil & St Paul pf 71: 1300 Chicago & Northwestern. 99:	6 12 11% 11% — % 17 17 17 - % 6 28% 28% 28% 6 49% 47% 49 — % 6 72 71% 71% + % 6 99% 99% 99% 99% 99% 99% 99% 99% 99% 99	occurred on Monday. He said that a large banking house had a remittance of 200,000 pounds sterling to make and was obliged to enter the market for the bills. Filling this order drove sterling up four points. Should a real, legitimate busi-	7. 100 1 8012 IntMMsrine s cv s 81 8 W con s 13 10078 Amsmett& R & 5 793 25 934 3 814 10 814 5 10078
ble advance in ear to be loath even at 7 per nature a larger culation has to s exclusively.	30 14 80 14 6 67 67 16 6 27 27 14	2100 Chic, Rock Ial & Pac	6 30% 29% 80 6 67% 67% 67% 67% 4 27% 26% 27% 4 49% 48% 48% — %	ness in these foreign bills spring up, in this banker's opinion, the result would be a considerable advance in sterling, in process of which the exchange rate nat- urally would right itself. One of the most interesting features of the foreign	
of money and ing affected by from industry strated by the United States indicated a big-	62 62 4 4 100 4 101 4 7 20 % 96 6 91 91 4 108 16 109 16 7	1900 Conmbia Gas & Elec	6 62% 62 62 - % 101 100¼ 100¼ - ¼ 4 21 20½ 20% - ½ 95 94¼ 94¼ - 1¾ 4 109± 109¼ 109½ + ¼ 4 109± 109½ 109½ + ¼	exchange market is the rapid decline in German marks since the opening at 8½ cents to the mark two weeks ago. Last week it yielded to 6½ cents and is down to 6 and 6½. In view of the payments in other markets which Germany has	Continued from Columns 3 and 4. Closing. Div. Div. Clos. Net Bid. Ask. in S. Bales. Chance.
than the Street rnings for the ctually larger, ag quarter, and statement that adjustment of verpayment of	66 69 6 138% 139 6 35 85% 7 80% 80% 7 19 19%	100 Crax Carpet	67 67 67 42 142½ 137½ 139 — 1% 103 103 103 6 35% 24% 35 — ½ 81 80 80¼ — ½ 4 19½ 18% 19½ — ½	shead of her the decline is hardly a surprising one to foreign exchange deal- ers. Incidentally there is reported to be considerable speculation in German nurks here. A German Loan.	23½ 23½ 900 Pere Marquette 23½ 23½ 23½ 23½ — ½ 46½ 47½ 100 Pere Marquette pf 47 47 47 47 47 65½ 66 5 500 Pere Marquetto prior pf. 66½ 66½ 66 66 — ½ 39½ 40½ 31500 Philadelphia Co 89% 40% 39½ 40 + ½
mings of about mon stock per- declaration of on and the ad- of more than countervailing	13% 14 41% 41% 8 46% 8 18% 18%	10 Diamond Match	14 14 14 14 + ¼ 6 42 16 41 41 ¼ + ¼ 47 47 47 47 — 1 6 18 14 18 14 18 14 — ¼ 6 30 14 30 14 30 14 — ¼	It's a poor day when the Wall Street branch of the gossipers' union does not put out a new German loan. That ne- gotiations for such a loan- are on is a well known fact in the financial dis- trict, but it is equally well known that	78 73% 5 12400 Pittsburg Coal of Pa 73% 74% 72% 78 + 1% 95% 96 6 100 Pittsburg Coal of Pa pf 95% 95% 95% 95% 95% 95% 95% 95% 95% 95%
nverable show- at would have we effect. Un- improved sen- and other metal	113 115 3½ 7 116¾ 117 8 42 42 4 4 4 83 85 56¾ 57	100 Endicott Johnson	6 104% 104% 104% + % 119 116% 116% — 1% 42 42 42 — 1% 6 184% 83% 84% + ½ 58 55% 56% — 1%	no definits terms have been agreed on, and it is altogether probable that no terms will be agreed on until the peace terms shall have been ratified. A group of German banks are the applicants for the funds. They want a maximum of	91¼ 91¾ 8 600 Pressed Steel Car 91 91¾ 91 91 — 1 82¾ 84 6 200 Public Serv Corp N J 81½ 82 81½ 82 + 2 94 94¼ 8 400 Railway Steel Spring. 94¼ 94¼ 94 94 94¼ — % 26¼ 26¾ 2 4800 Ray Consol Copper 26% 27 26½ 26½ — % 88¼ 88¾ 4 5500 Reading 89½ 90 88¼ 88¼ — 1¼
ed a moderate ing losing a los in an un- france making france to the ery toward the	92 14 92 6 167 14 168 8 229 230 12 88 894 6 82 14 83 14 4	800 Gaston, W & Wigmore 35 10700 General Cigar Co 92 800 General Electric Co 169 2400 General Motor Corp 232 100 Gen Motor Corp deb 89 1200 Goodrich (B F) 83	93 58% 92% - % 167% 232% 227 229 - 8 89% 89% 89%	\$75,000,000, but will be satisfied with \$50,000,000. There are two hitches. One is in the interest rate, which will be rather high. The other is that none of the banks that has been approached cares to make the first loan. This will	83\% 84 1600 Remington Typewriter 85 85\% 82\% 84\% \% 97 93 8 200 Remington Typewr 2d pf 97 97 97 97 17\% 52 53\% 4 100 Republic Motor Truck 53 53 53 53 53 1\% 96 97 6 2900 Republic Iron & Steel 96\% 95\% 95\% \% 105\% 106\%
d lire were off feature in cot-	102 1/2 108 7 78 78 1/2	100 Goodrich (B F) pf. 103 200 Granby Consol M & S . 73 1500 Great Northern pf. 94 4200 Great Northern Ore ctfs. 45 300 Greene Cananoa Cop. 46 400 Gulf States Steel 67 1600 Haskell & Barker Car. 64	103 103 103 - 14 4 78 14 73 14 73 16 + 16 9 4 16 9 4 16 9 3 16 9 3 16 - 16 4 4 8 14 47 16 48 16 - 16 4 4 6 16 6 7 16 6 7 16 - 16 6 6 7 16 6 7 16 6 7 16 - 16 6 6 7 16 6 7 16 6 7 16 - 16	probably be circled by all of them par- ticipating. Texas Company. That an increase in the dividend of Texas Company is to be made this fall	95 95% 8.70 18400 Royal Dutch Co N Y 97% 97% 95% 95%
I Industrials.	66% 67% 6 7% 8 25 29 88% 84 189% 142 6	Barrer Car. 64 100 Inspiration Con Copper. 67 1100 Interboro Con Corp. 8 4900 Interboro Con Corp pf. 28 800 Int Agri Corp. 82 1200 Int Agri Corp pf. 87 700 Int Harvester Co. 141	6 6814 6614 6614 — 1 8 74 75 75 — 1 2 9 14 28 2814 — 1	at the same time that an offering of new stock will be made to present hold- ers was in the nature of a surprise to Wall Strest. The stock offering had been expected, but it was the general belief that no dividend increase was	11 11½ 200 Seaboard Air Line 11 11 11 11 ¼ 21 21½ 300 Seaboard Air Line pf 21 21 21 21 ¼ 212 215 8 200 Sears-Roebuck Co 212½ 212½ 212 11 18 18¾ 1 500 Shattuck Arizona Copper 18¾ 18¾ 18 18 ¾ 60¼ 60¾ 28800 Sinclair Oil & Ref 62¼ 62¾ 60¾ 60¾ 1¾

NEW YORK STOCK EXCHANGE PRICES.

Continued from Columns 3 and 4.									
Bid.	Ta.	Div.	Sales.		Open-	High-	Low-	Clos-	Net
51	52	6		Penn Seaboard Steel	51	51%	60	51 76	+
50	5014			People's Gas, Chic		5014	50	50	-
2314	22%		900	Pere Marquette	23%	23%	2314	28%	-
46 1/4 65 1/4 39 1/4	4714	**	100	Pere Marquette pf	47	47	47	47	200
65%	66	5	500	Pere Marquetto prior pf.	66%	40%	66	66	100
59%		3	1500	Philadelphia Co	89%		8914	40	+ .
24	24%		0000	Pierce Arrow Motor	44.66	2434	24	24	- 1
78	78%	5	19400	Pittsburg Coal of Pa Pittsburg Coal of Pa pf	7314	74%	72%	78	+ 1
9514	96	6	100	Pittaburg Coal of Pa of	9534	9534	95 76	9536	T *
95	97	7	100	Pittsburg Steel of	96	96	96	96	1000
3914	40	1.1	500	Pittsburg Steel pf Bittsburg & West Va	40	40	3914	39%	- i
21%	2134	1	2000	Pond Creek Coal	21%	22	2114	21%	+
9114	91%	8	600	Pressed Steel Car	91	9114	91	91	- 1
8234	84	6	200	Public Serv Corp N J	8134	82	8114	82	+ 2
94	9434	8	400	Rallway Steel Spring	9414	9414	94	9436	-
2614	26%	2		Ray Consol Copper	26%	27	26 1/2	261/2	-
88%	88%	4		Reading	8914	90	88%	881/2	- 1
35	39	3	100	Reading 2d pf	37	37	87	37	**
8314	84	**	1600	Remington Typewriter	85	851/4	821/2	8414	
97	98	8	200	Remington Typewr 2d pf	97	97	97	97	- 1
53	58 %	4	100	Republic Motor Truck Republic Iron & Steel Republic Iron & Steel pt.	000	53	58	53	- 1
96 1051/4	97	6 7	2900	Republic Iron & Steel	1001/	9636	106%	106%	
95	10614	8.70	200	Royal Dutch Co	0584	95%	95%	95%	- i
95		8.70	18400	Royal Dutch Co N Y	97%	97%	9514	95%	- i
-	20.76	1		St Joseph Lead		16%	1614	161/2	+ 1
24	23	्री		St Louis & San Francisco	24	2434	24	24	22.
19	21	1 20	300	St Louis Southwestern	20%	2016	20%	2014	+
8014	8134	8	200	Savage Arms Corp		8134	81	8114	1
		1	600	Savon Motor	2014	21	2014	811/4 20%	1
11	1136		200	Saxon Motor	11	11	11	11	
21	2114		300	Seaboard Air Line pf	21	21	21	21	
212	215	8	200	Sears-Roebuck Co	212%	21214	212	212	
18	18%	1	500	Shattuck Arizona Copper	1816	181/2	18	18	-
6014	60%	1 .:	#00AA	Sincial On a Relieve	0.6 75	0.6.7%	0079	60%	-1
69	70	6		Sloss-Sheffield S & I		69	69	69	
30	30%	0	1900	Southern Pacific	202	30%	105%	30	-
6714	68	5	1800	Southern Railway Southern Railway pf	87	67	67	67	
9314	94	4	2700	Strombers Carburetor	9114	95	9114	9414	- 1
	111%	4	18700	Stromberg Carburetor Studebaker Corp	113%	118%		11114	- 2
119	119%	5	1900	Stutz Motor	111874	119	115	119	- 2
4476	46	3	300	Superior Steel Ccrp	45%	4534	45	4534	+
15%	15%	1	3300	Superior Steel Ccrp Tenn Copper & Chem Texas Co	15%	15%	15%	1514	-
261 14	269	10	2500	Texas Co	269	269	264%	268 14	-1
5914	5914		20600	Texas & Pacific Third Avenue Tobacco Products Tobacco Products pf. Tol. St L & W ctfs of dep Transue & Williams Steel Union Bag & Paper. Union Pacific	58	61 1/2	67	5914	
341/4		**	600	Third Avenue	24	2414	23%	24%	+
	110%	6	15500	Tobacco Products	110	110%	1,08	110	
107%		7	3300	Tobacco Products pr	10756	110%	1075	110%	+ 3
12%	181/2		5000	Toi, St L & W cus of dep	20 70	1072	10	1814 65%	+ 3
88	89	5	100	Culon Bar A Paner	8814	8814	8814	8814	-
132	1321/		1900	Union Pacific	13254	12254	12214	18214	
73	7214	4	800	Union Pacific of	72	72%	72	721/4	_
56	56%		4400	Union Pacific pf United Alloy Steel United Cigar Stores	5814	5814	55%	56	- 1
213	2141/		15700	United Cigar Stores	198	213	1198	918	+14
150	170	7	500	United Drug Co 1st pf United Drug Co 1st pf	175%	17514	169 %	169 %	+ 4
5214		314	100	United Drug Co 1st pf	5214	5234	5234	52 14	+
150	175	6	400	United Drug Co 2d pt	165	165	165	165	+34
180	190%	10	3200	United Fruit Co	15836	192	188%	180 34	+ 3
	106%		95000	United Retail Stores United Ry Investment pi	99	106%		106%	+ 7
29	29%		700	United Ry Investment pr	29%	29%	28%	29	
821/4	.33	1	700	U S Cast Iron Pipe & Fdy	33	33	32 1/2	3216	+

36 % 36 % 1 99 % 100 % 1 134 % 135 78 81 ...

Barley, 6,890 bu.; malt, 12,708 bu.; STANDARD bacons, 1,961,400 iba.; flour, 45,748 macks; lard, 100,000 lbs.; tallow, 454,000 lbs.; oatmeal, 10,508 bbls.; lubricating oil, 410,350 gals.; hops, 2,106 bales.

LONDON, July 23.—Bar silver, 55%d.
an ounce: money, 2% per cent; discount rates short bills, 27-16@3% per cent; three months bills, 29-16@3% 54; runs, 124,513; average, 85,227; por cent.; gold premiums at Lisbon, 110. shipments, 84,361; average, 50,845.

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